

M/037/088

LISBON VALLEY MINING CO. LLC
c/o SUMMO USA CORPORATION, Manager
900 DENVER CENTER BUILDING
1776 LINCOLN STREET, DENVER, COLORADO 80203
TELEPHONE: 303/861-5400 FAX: 303/863-1736
www.summominerals.com

August 2, 2002

Zions First National Bank
300 South Main Street
Moab, Utah 84532
Attention Debe Haycock

Dear Ms. Haycock:

Further to our conversation earlier this afternoon, I am writing to advise that the instruction letter attached to my letter of July 10, 2002 concerning a Certificate of Deposit ("CD") in the name of Lisbon Valley Mining Co. LLC is to be replaced by the enclosed instruction letter. The amount of the CD is \$124,200.00, and a check for this amount was enclosed with my letter of July 10th.

Lisbon Valley Mining Co. LLC is a Utah limited liability corporation. Summo USA Corporation is its only member. The Federal Tax ID number of Lisbon Valley Mining Co. LLC is 84-1242662.

Lisbon Valley Mining Co. LLC intends to use the Certificate of Deposit as a surety bond for reclamation bonding at its Lisbon Valley copper project in San Juan County. The Certificate of Deposit should show the following information:

Owner:	Lisbon Valley Mining Co. LLC
For the Benefit of:	State of Utah, Division of Oil, Gas and Mining;
Project:	Lisbon Valley Project – M/037/088

The only authorized signing officer on the CD will be the State of Utah, Division of Oil, Gas and Mining, Lowell P. Braxton, Director. I understand you already have the personal information you need in respect of Mr. Braxton.

After they have been completion by the bank the instruction letter enclosed herewith, and the Reclamation Contract enclosed with my July 10th letter should be sent to the attention of Ms. Joelle Burns, State of Utah, Department of Natural Resources, Division of Oil, Gas and Mining, P. O. Box 145801, Salt Lake City, Utah 84114-5801. The signature card should be sent to Ms. Burns as the same time.

RECEIVED

AUG 09 2002

DIVISION OF
OIL, GAS AND MINING

Zions First National Bank
August 2, 2002
Page Two

If you have any questions, please feel free to contact me at 303 863 3923.

Thank you again for your cooperation and assistance.

Yours very truly

LISBON VALLEY MINING CO. LLC

By: Summo USA Corporation

A handwritten signature in black ink, appearing to read "J. C. Mitchell", with a long horizontal flourish extending to the right.

J. C. Mitchell
Executive Vice President

Encl.

Cc Joelle Burns by email, w/out enclosures